

EXHIBIT 5

LAW OFFICES OF

ERNEST H. GELMAN

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ANN L. CHUSID

March 24, 2005

Via Federal Express

Seamount International Association Ltd.
 c/o Scan-Trans, Inc.
 2500 Tanglewilde
 Suite 498
 Houston, TX 77073
 Attn: President

Re: K+N/Seamount Arbitration

Dear Sir:

We are attorneys for KN Servicos de Logistica Ltda, a/k/a Kuehne + Nagel Ltda., Kuehne + Nagel S.A. and Transpac Container Services, Ltd. d/b/a Blue Anchor Line (collectively "K+N").

Pursuant to Clause 38 of the Liner Booking Note of Seamount International Association Ltd. dated December 10, 2003, we hereby commence arbitration on behalf of these clients against Seamount under the Rules of the Society of Maritime Arbitrators, Inc.

The nature of the arbitration concerns damages to the cargo Seamount shipped pursuant to the Liner Booking Note. K+N seek damages in the amount of at least US \$178,142 and a declaration that Seamount shall hold K+N harmless from any potential remedy sought by the owner of the goods that were shipped pursuant to the Liner Booking Note, and related documents.

We offer the following three individuals as a sole arbitrator.

Harold J. Halpin
 Lamorte Burns & Co., Inc.
 64 Danbury Road
 Wilton, CT 06897
 Tel: (203) 761-6000
 Fax: (203) 761-6007

Seamount International Association Ltd.

March 24, 2005

Page 2

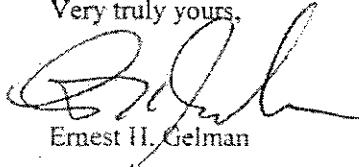
David W. Martowski
91 Central Park West
New York, NY 10023
Tel: (212) 579-6224
Fax: (212) 579-6277

Lloyd C. Nelson
c/o Orion & Global Chartering Co., Inc.
29 Broadway
New York, NY 10006
Tel: (212) 943-7733
Fax: (212) 797-9412

Please select one of these individuals. If you cannot accept any of these individuals, please advise us of any three arbitrators on the Roster of the Society that you would accept.

We await your response.

Very truly yours,


Ernest H. Gelman

LINER BILL OF LADING

BAL 25

2

107 SERVICOS DE LOGISTICA LTDA
AV. BRIG. FARIA LIMA, 20066-6^º ANDAR
01451-905 SAO PAULO - SP CNP J 02.886.427/001-64
AS AGENT OF BLUE ANCHOR LINE

References

Conclusions

KUEHNE & NAGEL S.A.
AV. CARLOS GONZALES 212
SAN MIGUEL - LIMA PERU
AS AGENT OF BLUE ANCHOR LINE

MONTE SERRAT
RUSHTON & NAGEL S.A.
AV. CARLOS GONZALES 212
SAN MIGUEL - LIMA PERU
AS AGENT OF BLUE ANCHOR LINE

Pre-carriage by* Place of receipt by pre-carrier

Vessel SCAL TRAVELLER 1 Port of loading

Port of discharge **SANTOS-SP/BRASIL** Place of delivery by on-carrier **CALLAO**

ORIGINAL

| Mark and No.s | Number and kind of packages - description of goods | Costs we. jnt | Measurement |
|---------------------------------|--|---------------|---------------|
| AMBEV BRASIL FCL/FCL | EQUIPOS, MÁQUINARIAS Y MATERIALES PARA PLANTA DE INDUSTRIA CERVECERA CARGA SUELTA 489 PIECES 21 CNTRS COMO CONTENEDORES DE 40'DV SAID TO CONTAIN SHIPPER'S LOAD STOW COUNT COMO SIGUE: SHIPPER'S OWN CONTAINER WITH | 1.225.130,05 | 12,947.640cbm |
| GSTU 734162-1 Seal BK 006637 | 40'DV SHIPPER'S OWN CONTAINER WITH 69 VOLS | 26.490,00 | |
| GSTU 738015-9 Seal BK 006668 | 40'DV SHIPPER'S OWN CONTAINER WITH 508 VOLS | 17.575,00 | |
| INBU 455069-7 Seal BK 006629 | 40'DV SHIPPER'S OWN CONTAINER WITH 31 VOLS | 17.575,00 | |

Parcels handled by the Merchant

1991-0100 0606 200 800 00
Conrad F.

SHIPPED on Board in apparent good order and condition, weight, measure #s, marks, number, quality, contents and ~~value~~ unknown, for carriage to the Port of Discharge or by near the same as the Vessel may safely get and be always afford, to be delivered in the like good order and condition as the aforesaid Purchaser Consignee, or their Assigns, they paying freight as aforesaid to the last plus other charges incurred in accordance with the provisions contained in this Bill of Lading. In accepting this Bill of Lading the Merchant expressly accepts and agrees to all its stipulations on both pages, whether written, printed, stamped or otherwise incorporated, as fully as if they were all signed by the Merchant.

One original Bill of Lading must be surrendered duly endorsed in exchange for the credit or delivery notes.

Part 2: Effects of the Transition to Play-based Art

** Application only when document used as a Through*

14th Nov. 1971, 10.00 a.m. at the
Confidence, 17, 10260 Copenhagen, Tel. 324-1154. A
Meeting of The Hague and International Maritime Conference.

Leerach payable to

Place and date of issue

ISSN 1063-277-03-013

REFERENCES AND NOTES

250 of 300

2025 RELEASE UNDER E.O. 14176

IAN TAYLOR YACIA S.A.C.
SHIPPING AGENT

FROM : RIBETRO FILHO & ASSOCIADOS FAX NO. 21223302022 Jan. 29 2004 02:10PM P2
 EN 100 PEG: GENE L. RIBETRO LTLI 21223302022 10:05 P4

| | | | |
|---|--|---|--|
| 1. Agents - Shipbrokers Narval Shipping & Services Ltda. of Rio de Janeiro Brazil. FIRST ORIGINAL | | "CONLINEBOOKING" LINER BOOKING NOTE | |
| | | 2. Port and date Rio de Janeiro, December, 10th, 2003 | |
| 3. Carrier Seamount International Association Ltd. C/o Scan-Trans. | 4. Merchant (see Clause 1) Kuehne & Nagel Ltda. Sao Paulo / Brazil |  | |
| 5. Vessel's name MV Global Traveller | 6. Time for shipment (2004) Laydays : 25 th February / 05 th March, 2004. | | |
| 7. Loading port (area near the port as the vessel may safely get and lie alongside) Saboo Berth at Santos, Brazil. | 8. Discharging port Callao / Peru, Carriers' berth. | | |
| 9. Description of goods Minimum 14,000 cbm and and no upper limit but of course only upto vessel's full capacity and subject to Masters approval of stowage. Final packing list to be supplied 10 days prior vessel's arrival by Charterers. | | | |
| 10. Freight rate (also indicate whether payable or payable at discharge) Break-Bulk cargo: US\$ 45.00 per w/m and usd 1,000.00 per 40' docs up (limited) to 20 units basis full. liner terms hook/hook. | 11. Demurrage rate (if agreed) US\$ 10,500 per day or pro rata as detention for lack of cargo, cleared documents and/or trucks alongside vessel, both ends. Cargo to be delivered under vessel's hook as fast as vessel can receive and to be delivered under vessel's hook at discharge port as fast as vessel can deliver. If this is not happening, Damages for detention to apply. | | |
| 12. Merchant's representatives at loading port (state full name and address, telegraphic address, telephone and telex) | | | |
| 13. Special terms, if agreed Additional clauses 20 up to 43 are to be deemed incorporated in this Booking Note. | | | |

It is hereby agreed that this Contract shall be performed subject to the terms contained on Page 1 & 2 hereof which shall prevail over any previous arrangements and which shall not be superseded (subjected to as to discharge and demurrage) by the terms of the B/L of Liner, the terms which in full effect are found on the reverse side hereof.

| | |
|---|--|
| Signature (Carrier) Scan-Trans, Inc., Houston U.S.A. As Agents only "FOR AND ON BEHALF OF CARRIERS!" | Signature (Merchant) Kuehne & Nagel Ltda. / Sao Paulo, Brazil |
|---|--|

Message Continues...

FROM : RIBEIRO FILHO & ASSOCIADOS FAX NO. 2122330202

Jan. 29 2004 02:12PM P4

BOOKING NOTE RIDER.

10. Options.
The port of discharge for optional cargo must be
selected in the vessel's Agent at the time of the
charter.

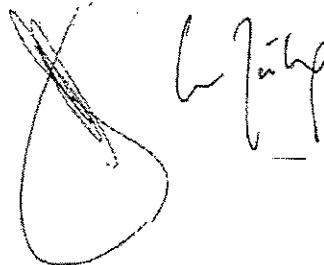
would prevent the vessel from leaving the port of loading or
reaching or entering the port of discharge by the discharge
agent in the usual manner and leaving again, all of which
subject to the U.S. Commerce of Goods by Sea Act, when the
provisions stated in said Act shall govern before loading
and after discharge and throughout the voyage, save the
goods are in the carrier's custody.

LINER BILL OF LADING

(Liner terms approved by The Baltic and International Maritime Conference)

Code Name: "CONJUEB".

Amended January 1st, 1982, January 1st, 1986, July 1st, 1984, August 1st, 1973, January 1st, 1980.



Message Continues...

FROM : RIBEIRO FILHO & ASSOCIADOS FAX NO. 2122330202
NO. TEL/USPS

Jan. 29 2004 02:13PM PS
2004 01 29 02:13:11

BOOKING NOTE RIDER.

20. **TERMS:** whereby cargo to be delivered / received alongside directly under vessel's hook at risk and expense of merchants.
21. **PACKAGING:** Cargo to be suitable packed considering used material / crated for ocean transportation and fitted with suitable lifting / clinging / lashing points and known center of gravity.
22. **LIFTING EQUIPMENT OR GEAR:** Any lifting frames and/or spreader bars and dunnage required to be supplied by Carriers.
23. **SUPPORT EQUIPMENT AND HANDLING MARKS:** The Merchants shall supply any saddles/cradles, which may be required to support the cargo.
24. **CARGO DELIVERY/RECEIVING:** At the load port or discharge port, if cargo is delivered or received directly under hook by trucks, railwagons or lighters the cargo shall be delivered or received as fast as the ship is able to load or discharge otherwise demurrage/detention to apply.
25. **DETENTION:** Any delays to the vessel beyond carrier's control to be deemed vessel detention rate of US 10,500.00 per day pro-rata, to be applied in case of any time lost in waiting for cargo, documents, trucks, barges, railcars, at Loading or Discharging Port (s).
26. **MEASUREMENT:** All cargoes to be measured at the extremes for the purpose of calculating cargo cubic. Carrier's surveyor may measure and/or weigh the cargo to determine measure and weight. Carrier's measure and weight (which can be taken from terminal's receiving report) to be used for purposes of calculating freight charges.
27. **STOWAGE:** Cargo to be stowed on / under deck in carriers' option. Cargo carried on deck at Merchants risk and expenses and bills of lading to be clewed accordingly. Cargo to go partly stackable.
28. **SECURING:** Cargo to be secured to vessel Master's satisfaction. The time and expense of additional securing required by the merchant or merchant's surveyor beyond that required by the Master shall be for the cargo interests account.
29. **FREIGHT EARNED:** Freight is deemed earned upon completion of loading, discountless and non-returnable, ship and/or cargo lost or not lost.
30. **PAYMENT TERMS:** 100% payable abroad within 3 (three) banking days into carriers nominated bank account in Denmark. B/Ls to be shown "Freight payable as per Booking Note less 2.50% commission".
31. **EXCLUDED CHARGES:** Any truck unloading/loading, THC, other terminal charges, wharfage, dues, duties and taxes on cargo and/or freight to be for merchant's account at both ends.
32. **B/L TERMS:** Subject to all terms and conditions of carrier's bill of lading.
33. **PRIVATE & CONFIDENTIAL:** All parties consider this agreement as private and confidential.
34. **ALTERATIONS:** Any changes or alterations to this booking must be confirmed in writing by both the merchant (and his representative) and the carrier.
35. **FULL OR PART CARGO:** Carriers will load this as a full and sole cargo and carriers will load all cargo as presented on the packing list.
36. **UPDATES:** Carrier to provide weekly updates by e-mail to Kuehne & Nagel - São Paulo, of vessel's position after sailing first load port until arrival at discharge port. All up dates subject to weather permitting, all going well, unforeseen circumstances excepted, without guarantee. Carriers will provide K&N with the Oceanwatch Service, free or charge. This service will enable Merchants to log on the internet 24 / 7 and follow the vessel's movement, etc's, weather conditions, etc.
37. **AGENTS/STEVEDORING:** Carrier's agents both ends.
38. **ARBITRATION:** Any dispute arising under this booking note and bills of lading shall be referred to arbitration in New York in accordance with rules for arbitration procedures of the Society of Maritime Arbitrators Inc. in New York.
39. **TAXES AND EXPENSES :** All taxes/dues/duties on cargo and/or freight or calculated on same, to be for Merchants account. TUP (Port Utilization Tax) by carrier's account.

Message Continues...

FROM : RIBEIRO FILHO & ASSOCIADOS

FAX NO. 2122330202

Ref ID: 2439486

Jan. 29 2004 02:13PM PG

BOOKING NOTE RIDER.

40. **LASHING OF CARGO:** Cargo to be fitted with suitable lifting lugs or other adequate means of lifting and center of gravity to be clearly indicated. Sufficient lashing points for securing to be placed on the cargo. If items are not flat at their bottoms then a footprint sketch is requested; cargo to be suitably packed for ocean transportation. Any blocking and / or trapping dues to be for Charterers account. Lashing and securing for Carriers' account.

41. VESSEL'S DESCRIPTION :

Mv "Global Traveller"

Call Sign : V2SP

IMO No. : 2693

Flag : Antigua & Barbuda

Class : GL 100 A5 E MCE AUT 16/24 Great Lakes fitted.

Loa : 123,42 m

Beam : 20,84 m

Summer draft : 7,75 m

Built : 1982

Deadweight (Gross) : 9,800 MT

Grain / Ballast space: 11,853 / 11,142 m³Tank Top: 1,163m²Tween deck 1,204 m²Weather Deck: 1,520 m² (RR 40 x 15 70 M / 2R 6 M sloping 3.80. to ramp)

Hatches: Weather deck: 72,77 x 15,20 M / Tween deck: 72,77 x 15,20 M

Derricks: 2 x 100 mtm SWL / Aux hook: 2 x 5 mtm SWL (on H/L derrick)

Ramp Position : Stern / Dimensions: 15,00 x 7,00 M / Capacity: 400 Mton

Container Fitted

All about.

**42. FREIGHT REDUCTION :**

Owner/s accept to give Charterers a freight discount of US\$ 27,500,00 in view of a sole call i.e. Santos as loading port.

43. SURVEY OF THE CARGO :

A joint measurement survey to be done prior to the loading operation which the cost of it to be equally splitted between the parties.

END OF CLAUSES

Signature (Carriers)

Sean-Trans, Inc.
on behalf of Carriers
as Agent only.

Signature (Merchants)

Kuhne & Nagel Ltda.

----- End of Message -----